

Classical American Homes Preservation Trust

and The Richard Hampton Jenrette Foundation



Annual Report | 2013





To Friends, Donors and Preservationists

From Dick Jenrette

Our 20th Anniversary Morphs Into a 200th Birthday

Ayr Mount, featured on the cover of this year's Annual Report, recently celebrated the 20th anniversary of its opening as a house museum. While we didn't take much notice of it at the time, the event also marked the 20th anniversary of the founding of Classical American Homes Preservation Trust. Now we are about to morph from celebrating a 20th anniversary to Ayr Mount's own 200th birthday. We use this Annual Report to re-acquaint you with Ayr Mount's many charms.

Located in historic Hillsborough, North Carolina, Ayr Mount was built in 1815 by William Kirkland, a prosperous Scottish merchant who had settled there. He named the house in honor of his hometown, Ayr, Scotland. At the time, Ayr Mount was one of the finest houses built in post-colonial North Carolina. Kirkland's descendants lived there for the next 170 years — until 1984 when it was sold to me by a nephew of the wife of the last direct Kirkland descendant.

Ten years later, after extensive restoration, decoration and landscaping, Ayr Mount was again a jewel and probably looked better than ever. Much of the original Kirkland furnishings, including Mr. Kirkland's portrait, had been returned, supplemented by Duncan Phyfe furniture of the same 1815 vintage. While I loved the old house, my previous thoughts

Ayr Mount's classical architectural design, with a two-story central block and flanking single story wings, was the first major residence built of brick in this area of predominantly colonial era wood frame houses. It is considered one of the finest residential structures in Piedmont North Carolina and is on the National Register for Historic Places. (Richard Bryant/arcaidimages.com)

Cover: The West Parlor features the Kirklands' original 1797 London Broadwood pianoforte and the portrait of Thomas Jefferson by Ezra Ames. It was used as the principal drawing room as reflected in the most intricate carving in the house. (Bruce Schwarz)

of early retirement and eventually living at Ayr Mount looked even more remote by 1994. Yet I could not bring myself to sell this fine old home that had been entrusted to me. And so was born the idea of forming Classical American Homes Preservation Trust, a non-profit foundation which would take title to Ayr Mount, maintain it and open it to the public for tours. The same plan would also be applicable one day to the other historic properties I had acquired and restored.

Ayr Mount today has become a major cultural resource and tourist attraction for Hillsborough, one of the oldest towns in North Carolina, now strategically located 10 miles away from both Duke University in one direction and the University of North Carolina in another. The grounds surrounding Ayr Mount have been increased from the 50 acres when I acquired the site to more than 300 acres on both sides of the winding Eno River. We now have more than five miles of walking trails open to the public at no charge.

The Ayr Mount house itself is deceptively understated on the exterior, giving no clue to the elegant, high-ceilinged interior within. On business trips to Edinburgh, Scotland, years ago I was told that Scots liked their homes' exteriors to be simple so as not to display their wealth. It was apparently more acceptable to display your wealth inside, judging by the elegant interiors of the investment houses I visited. This was certainly true in Mr. Kirkland's house. His interiors at Ayr Mount could almost be called grand — 14-foot high ceilings, Gothic moldings and woodwork mixed with Georgian and Federal period styles — all hand-carved. Paint analysis revealed the original colors, so Ayr Mount now has its original 1815 look. Mr. Kirkland's portrait hangs over the dining room fireplace mantle where it has stood since the house was built 200 years ago. The University of North Carolina Press has published an excellent history of the house by Jean Anderson, titled *The Kirklands of Ayr Mount*, available through our office (www.classicalamericanhomes.org).

Ayr Mount attracts approximately 15,000 visitors a year, not including special events. We think you'd like to visit and turn a page of history that is still both beautiful and functional to modern times. As the old expression goes, "one picture is worth 10,000 words." We will let the photographs of Ayr Mount reveal the old house's 200-year old charms.

Now on to Classical American Homes' financial results for the year, followed by Executive Director Margize Howell's report on our activities in 2013.

Financial Results — Still Growing Steadily

Classical American Homes had another outstanding year financially in 2013. Our portfolio of cash and marketable securities (a good barometer of our health) increased by over a million to \$12,319,214, up from \$11,271,580 a year ago. Holdings of real estate, antiques, and other furnishings (at cost) rose to \$20,100,016 vs. \$19,367,476, despite the usual non-cash depreciation accounting charges that reduce the stated value of our holdings by more than \$300,000 each year. I don't consider depreciation a real cost in this particular case since we're talking about historic homes and antiques that tend to increase in value with age. In the current market these holdings of real estate and antiques are worth substantially more than their cost.

Our reported financials are misleading this year. At first glance, it appears we had a less successful year — reported Net Income for CAHPT fell to \$942,563 vs. \$1,820,696 in the previous year. You don't have to be a Wall Street analyst for 50 years (as I was) to understand why this is misleading. Contributions to CAHPT, other than cash and securities, in 2013 were only about one-third of the prior year (\$561,000, down from \$1,630,500 in 2012). Most of these were gifts of art and antiques from me — which tend to distort reported earnings each year.

Non-recurring gifts of art and antiques aren't the only thing that can distort reported earnings (or losses) each year. Usually the biggest swing is in the value of our investment portfolio. For the 2013 year, CAHPT "realized" (by selling securities) investment gains of \$497,025, nearly triple the "realized" gains of \$170,970 in 2012. In addition, we had "unrealized" gains (increases in value of securities not sold) of \$837,611 in 2013, far more than the "unrealized" gains of \$152,493 in 2012.

All this is starting to sound like an accounting lesson, so let me try to summarize it all in a brief table:

	2013	2012
Reported Net Income	\$ 942,563	\$ 1,820,696
Add back:		
Depreciation charges (non-cash)	326,172	326,926
Increase in unrealized gains in securities	837,611	152,493
Subtract:		
Non-cash Contributions (antiques, fine art, etc.)	(561,000)	(1,630,500)
Adjusted Net Income	\$ 1,545,346	\$ 669,615

Voilà, you have Dick Jenrette's analysis of what Classical American Homes actually "earned" in 2013. My analysis says our earnings more than doubled. Conventional accounting says they were cut in half. The cash flow says I'm right. Happily, both numbers are strongly positive.

There's More to Look At

At the risk of getting lost in the numbers, there are other key aspects of the year's financial results to keep a close eye on — and that I hope our Trustees and donors will keep a close watch over in the future.

First is fund-raising — that's where the life-blood for most foundations comes from, along with the endowment (our portfolio of investments). Last year CAHPT received gifts of cash and securities totaling a record \$1,695,027, up from \$1,507,560. If we exclude my cash gifts to the foundation, the rest of you graciously and generously gave Classical American Homes \$1,145,027 in 2013 vs. \$1,007,560 in the prior year — a nice gain of 14%. That is very much appreciated. Without your support, we would have barely been in the black.

Another thing we all keep (or should keep) an eye on at CAHPT (or any organization) is "Total Expenses." Our Total Expenses last year were \$2,294,579, up from \$1,928,577 in 2012. This works out to be a 19% increase in expenses for the year — too much for the long term. The previous year, however, had almost no increase. Looking for a culprit, I guess we have to point this year to increased "Marketing and Fund-raising" expenses, which more than doubled to \$168,840, way up from \$78,669 in 2012. Well, it did help raise more money in 2013, and our communications to friends and donors also substantially increased.

The third key element to keep an eye on is investment performance. We will need a substantial endowment with a decent return (whatever that means) to sustain Classical American Homes over the long-term. This past year our invested funds were up about 16% — excellent although less than the 20% plus returns that would have been made simply by investing 100% of the assets in an index fund, indexed to the whole market. On the other hand, we've done substantially better than the market in past down years.

It seems I am an old-fashioned investor who likes to own good quality stocks and bonds and — usually — hold them for long periods.

I don't use borrowed money, or sell short, or use derivatives. This is not to say there's anything wrong with the intelligent use of these tools. The result for me has been an investment performance that stays near the middle of the fairway and brings blessed peace of mind. Sleeping well is part of your return. I'm well aware of the old Wall Street adage "no risk, no opportunity." But for Classical American Homes, I believe this is the right conservative strategy.

Sincerely,

Dick

Richard H. Jenrette
President



Dick Jenrette accepting the key to the town of Hillsborough from Mayor Tom Stevens on October 23, 2013 — the 20th Anniversary of Ayr Mount as a historic house museum. (Kent Murray)



A Look Back Over 20 Years

From Margize Howell

In December 1993 Dick Jenrette formed Classical American Homes Preservation Trust as a non-profit foundation with his gift of Ayr Mount, which became our first historic house museum. Three years later, he gave the Baker Houses' carriage house at 69 East 93rd Street in New York to CAHPT for use as its headquarters. Millford Plantation in South Carolina was then given to the Trust in late 2008. Along with the gift of these three historic houses, Dick has also given a significant part of his art and antiques collection to CAHPT. Roper House, Cane Garden, Edgewater and the Baker House at 67 East 93rd Street are all still private residences owned by Dick and will be given to CAHPT at a future date.

Classical American Homes was founded with a mission to preserve, protect and open to the public examples of classical residential architecture in the US as well as fine and decorative arts from the first half of the 19th century. This mission has remained unchanged until this year when we added "surrounding landscapes and scenic trails." With more than a thousand acres surrounding the seven houses, the beautiful landscapes also play a significant role and add to the striking nature of these properties. Not only do the gardens, scenic trails, and open green spaces have an integral and significant relationship to the houses, they also play a pivotal role in their preservation. To that end, in the last 20 years there have been several purchases of properties that



Above: Judge William Gaston had family ties to both Ayr Mount and Edgewater. His portrait by James Bogle, circa 1840, presides over a Federal mahogany and satinwood Philadelphia kneehole secretary, circa 1790, in the East Parlor. (John M. Hall)

Opposite: The Entrance Hall, acting as a transverse hall between the East and West parlors, is furnished with an 1815 Duncan Phyfe classical sofa, a pair of maps of North and South Carolina by Henry Mouzon, 1775, on the left, and a pair of Virginia and Maryland maps by Fry & Jefferson, 1775, on the right. The rare mahogany tall case clock was made in 1806 by Raleigh clockmaker and silversmith Thomas Emond for William Boylan. (John M. Hall)

adjoin our houses to protect them from encroaching development.

One of the most dramatic changes over the last two decades has been the steady increase in visitation, which is at the core of what we do. Public tours began at Ayr Mount in 1993 and Millford in 2009. In addition to the CAHPT houses, we also coordinate group tours of Dick's private residences. In the last 20 years we have had approximately 215,000 visitors to the houses combined—attracting individuals with interests ranging from architecture and decorative arts to landscape architecture and walking. The top visitor demographic is the baby boomer generation, typically now retired or near retirement with more free time.

Programming that includes receptions, lectures, concerts, and picnics has steadily increased in the last four years. The houses take on a new vitality when visitors can experience them "off the tour grid." Recent events such as Music at Millford and the 20th Anniversary Reception at Ayr Mount reflect how many of our supporters enjoy connecting in a new way with these houses. These events have also brought in new audiences eager to experience these houses, as they were experienced by the owners, their family and friends over the past 200 years.

Many other significant changes have taken place in the last 20 years. Classical

American Homes began with a staff of one, Bill Crowther at Ayr Mount, and now has 14 full-time employees. The Board of Directors has also expanded to a dedicated group of 14 Directors. Over the last two decades, we have made many art acquisitions, and some of the most rewarding are the objects original to our houses which find their way “home.” Along with these acquisitions, the collection’s scholarship has also expanded, and we have published or commissioned five books associated with these houses. Through the years we have also formed friendships and alliances with both local and national like-minded preservation organizations, which has been gratifying. To help us communicate effectively about the 19th century, we are relying on the use of 21st century technology which includes a newly launched website as well as a social media presence.

One of the most rewarding things we have experienced over the last 20 years is getting to know you. Whether you visited one or more of our houses, attended one of our events, enjoyed *Adventures with Old Houses* or another book, donated to our cause, or spread the word about what we do, we truly consider you a friend. We look forward to sharing the next 20 years with you and hope they will be filled with many more adventures with old houses.

Visitation — Then and Now

Reviewing the arc of 20 years, the combined visitation of CAHPT properties and Dick Jenrette’s four private houses has increased from 4,700 visitors in 1993 to 18,850 visitors in 2013 for a total of almost 215,000 visitors. However, in looking at these numbers over a 20 year span, there are a few missing factors. Baker House did not have visitors until 1997; Ayr Mount’s Poet’s Walk was not open until 2000; and Millford was not open



French early 19th century wallpaper panels, from Zuber & Cie.’s *Vues d’Amerique du Nord* depicting the Natural Bridge in Virginia. (John M. Hall)

to the public until 2009. If one took this into account, the overall visitation number would have been much higher.

This year the combined visitation of tours and events at CAHPT’s three houses and Dick Jenrette’s four private houses has increased by 4% with revenues increasing by 37%. Ayr Mount is open to the public Wednesdays through Sundays from March to December, and the adjoining scenic trails, Poet’s Walk and Historic Occoneechee Speedway Trail (HOST) are open year-round. Ayr Mount’s combined house and adjoining trail visitation increased by 7%. In addition, this Fall we had nearly 300 guests attend a reception for CAHPT’s 20th Anniversary and Ayr Mount’s 20th Anniversary as a house museum. Also, Ayr Mount is the new winner for attendance this year, outpacing the traditional winner, Roper House in Charleston, SC.

The second of CAHPT’s house museums open to the public, Millford Plantation, reported another visitation increase of 22% in 2013. Millford continued to be open to the public on the first Saturday of each month as well as all Saturdays in April, while also being open for group tours year-round by appointment. In the Spring we held the Millford Barbecue & Picnic which attracted

over 200 guests, and in the Fall we had our second Music at Millford concert, which was sold-out with over 100 attendees.

The number of group tours to Dick Jenrette’s four private residences — Cane Garden, Roper House, Baker House and Edgewater — slightly increased, but revenues increased by 10%. These tour fees are given directly to Classical American Homes.

Roper House is the house that has traditionally been used on a *pro bono* basis to benefit local preservation organizations such as Historic

Charleston Foundation and Preservation Society of Charleston for their tours of Homes and Gardens. These tours attract hundreds of visitors who come through in a short period of time. This year another local Charleston non-profit, the Charleston Library Society, had a pre-gala reception at Roper House before their Gala event celebrating their 265th Anniversary.

A big change this year was the almost doubled visitation at Baker House in New York City. In the Spring, we held our annual Spring Patrons Party at Baker House to thank our donors. This year we had almost 200 friends attend. Other than this CAHPT event, Baker House was host to many like-minded organizations. In January Colonial Williamsburg, Museum of Early Southern Decorative Arts (MESDA) and Winterthur had a reception in advance of the Winter Antiques Show and Americana Week. The Decorative Arts Trust had a lecture and book signing for Gil Schafer's book, *The Great American Home, Tradition for the Way We Live Now* also during Americana Week. In the Fall, the Gibbes Museum of Art had a reception in New York to cultivate support for the museum's upcoming renovation and to celebrate their recent opening of the *Photography and the American Civil War* exhibition. The American Friends of the Georgian Society held two lectures as well as their annual Holiday Party.

In 2013 we also had several noteworthy visitors as well as repeat groups within the course of a year. In the early summer, Madame Ban Soon-taek, the wife of United Nations Secretary General Ban ki-Moon, visited Baker House with CAHPT Board Director Amie James and members of the Colony Club Foreign Visitors Committee. Then later in the year, Madame Ban and the Secretary General, along with 10 other UN Diplomats (Finland, Yugoslavia, Portugal, Malta, Tunisia, Thailand, Spain, Hungary, Chile, Vietnam, and the Philippines) came to Edgewater on the Hudson River on a tranquil Autumn morning.

This year several groups that have visited two or more of our properties include: The Atlanta Ceramic Circle, American Friends of the Georgian Group, The Decorative Arts Trust, The Greenwich Antiques Society, Historic Charleston Foundation, Faith Baptist Church, and the Museum of Early Southern Decorative Arts or MESDA. We love repeat visitors! Did we also mention that Sophia Vergara, the star of ABC's *Modern Family*, came to Roper House in April?

Bringing New Vitality and Audiences

As mentioned earlier, expanded programming has brought new vitality to our our houses and has also attracted new audiences. In the spring, the Millford Barbecue & Picnic welcomed nearly 200 guests there to benefit our Friends of Millford program. Between the blossoms, warm and sunny weather, barbecue, and friends, everyone enjoyed a wonderful day at Millford. The second Music at Millford was a resounding (no pun intended) success in September. Thanks to an active Host Committee, the response was tremendous and the event was sold-out with over 100 guests attending this stellar performance. The day starred virtuoso violinist Chenyi Avsharian, Gold Medalist of the 2008 China International Violin Competition, and accomplished international pianist Amy I-Lin Cheng. The grand-yet-intimate setting of Millford's elegant double parlors — paired with Chenyi's unparalleled performance — created an afternoon not to be forgotten. The diverse musical program selected was mesmerizing with works by composers Tchaikovsky, Vitali, Mendelssohn, Chopin, Waxman, de Sarasate, and Ernst.

Nearly 300 friends and supporters came to Ayr Mount to help us celebrate our 20th Anniversary on a crisp, Fall afternoon. The house was open for guests to tour while food and drinks were served outside on the terrace. Vistas of undulating fields down to the Eno River created an idyllic setting for the occasion. The evening featured memorable remarks by the Hillsborough Mayor, Tom Stevens, who presented Mr. Jenrette with a key to the town of Hillsborough and an Official Accolade for his generous preservation of Ayr Mount, its associated scenic trails, and surrounding land in the Eno River Valley. He praised Dick's vision for Ayr Mount and thanked him for his gift of Ayr Mount to the community and beyond. Bill and Schatzie Crowther were also applauded for their constant and exemplary management of Ayr Mount and its scenic trails.

New Acquisitions

The CAHPT 20th anniversary must have been a talisman for acquisitions with several significant objects returning "home" to Millford and Edgewater. The Millford objects were brought to our attention by the spouse of a Manning descendant who contacted us regarding several pieces of Manning family silver, a mahogany chest that originally housed a full set of Manning Family silver flatware, and a pair of French classical armchairs. The mahogany chest is now one of the



Pair of Duncan Phyfe classical rosewood card tables, circa 1822-27, owned by Robert Donaldson of Edgewater. (Doug Baz)

newest pieces to our collection and boasts a silver nameplate with the inscription “J.L. Manning” for Governor John Laurence Manning, who with his wife, Susan Hampton, built Millford. Select pieces of Manning silver were also acquired and include: a footed silver bowl by S. Kirk and Son (Baltimore), a monogrammed silver ladle, and a silver chalice by Ball, Tompkins & Black (New York). The silver chalice is inscribed “JLM from MGC” and came with a calling card indicating that it was most likely a gift to John Manning from his mother-in-law, Mary Good Clarke, probably at the time of his marriage to her daughter, Sallie Bland Clarke.

The most recent piece of history to return to Edgewater is a pair of documented Duncan Phyfe rosewood card tables, decorated with gilded brass mounts and inlay, that belonged to Robert Donaldson. During the 1820’s Robert Donaldson commissioned many pieces of furniture from Phyfe, which were later inherited by his daughter, Isabel Donaldson Bronson.

In 1852, Donaldson acquired Edgewater on the Hudson River, bringing with him his Duncan Phyfe collection from his houses in North Carolina and New York. Edgewater remained in the Donaldson family for 50 years until it was sold in 1902. Robert’s daughter, Isabel inherited the card tables and other family furnishings and moved with them to her new home in Summit, New Jersey. Finances compelled her to sell a sofa and two card tables, documented in her 1928 “Reminiscences.”

Classical American Homes obtained the pair of card tables from the Christie’s sale of the Jack Warner (Westervelt) Collection in 2013.

Upon learning of the tables’ Donaldson heritage, Bill Thompson, a founding Director of Classical American Homes Preservation Trust, made a generous donation to facilitate their return to Edgewater. We are thrilled to have yet another piece of Edgewater’s history back “home” — a reminder to visitors of the Donaldson era and a testament to Bill Thompson’s generosity and pivotal role in CAHPT’s founding.

Ayr Mount also had a recent acquisition of real estate from the original property owned by the Kirkland family who built Ayr Mount in 1815. With a scenic view of the Eno River, the property is comprised of 7.5 acres, sharing a long border with Ayr Mount and within its sight lines. The property will help us protect neighboring Ayr Mount and Poet’s Walk.

CAHPT President’s News

Dick is much too modest to include any news of himself, so I will share some here. In 2013, he was the recipient of two prestigious awards in the field. The Bard Graduate Center awarded him the Iris Foundation Award for Outstanding Patron for contributions to the Decorative Arts on April 17th. A month later on May 17th, the Museum of Early Southern Decorative Arts (MESDA) in Winston-Salem, NC presented him the Frank L. Horton Outstanding Achievement Award.

In October Dick was asked to give a lecture at The Metropolitan Museum of Art to the Friends of the American Wing regarding his acquisition of the portrait of Alexander Hamilton by John Trumbull for Donaldson, Lufkin & Jenrette, which now is shared by The Met and Crystal Bridges Museum in Bentonville, AR. In his lecture titled, “My Twenty Years with Alexander Hamilton,” he shared his personal account of acquiring the Hamilton portrait and other portraits that were once in the New York Chamber of Commerce Collection: a tale that involved good timing, prudent decision-making, a bit of luck, and a deep appreciation for a dozen or so world-renowned American artists.

And if this wasn’t enough, he also wrote a new book, *Columns by the Sea*. It is the third of Dick’s books chronicling his love of old houses, this time focusing in greater detail on Roper House, an outstanding example of early 19th Century Greek Revival architecture, circa 1838, on the Battery in Charleston. In *Columns by the Sea* he gives his highly personal account of how he discovered Roper House strolling with friends on the Battery one moonlit Spring night by accident in 1968 and how his dream of owning this house with its colossal colonnade soon became a reality.

Communications

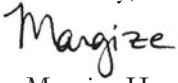
This year we furthered our communication methods by incorporating the use of new, digital tools to share information. We expanded our social media presence with more postings on Facebook and initiated Pinterest and Twitter accounts. We now rely on these tools to quickly inform our followers of events or happenings associated with CAHPT, while also using them as a way to showcase new photography, post interesting, related news, and share stories about the houses and the extraordinary objects within them.

We have continued with our seasonal newsletters, which detail our news, activities and photographs, and provide links to our social media channels. However, the most significant change is our newly launched website filled with fresh photography and updated content. We hope you will log on for more information about visiting our houses, attending some of our events or to learn more about the organization as a whole. Please go to www.classicalamericanhomes.org to take a look!

Another Anniversary

This is an anniversary of sorts for me too. It has been my privilege to work for Classical American Homes for the last decade. After almost 20 years as the Curator of the Donaldson, Lufkin & Jenrette Collection of Americana, I began at CAHPT in 2003 as Curator, then in 2005 added the title of Director of Development, and became the first Executive Director in 2010. Over the last 10 years I have seen our organization grow, evolve and gain momentum. With Dick Jenrette's exceptional leadership and my hard-working colleagues, I believe Classical American Homes is poised and ready for the next decades to come.

One of the principal and consistent tenets that I have observed over the last 10 years is the increased number of individuals who visit our houses, attend our events, walk our scenic trails and who also really enjoy them. This enjoyment number is difficult to quantify. However, if it is a reflection of your thank you letters, contributions, media coverage and award recognition, we find it to be a large and rewarding number. We are thankful for your support — I hope to see you at one of our houses or an event soon.

Sincerely,

Margize Howell
Executive Director

Annual Report Dedicated to CAHPT Founding Director, William Lea Thompson



We at Classical American Homes are dedicating this year's Annual Report to Bill Thompson, whom we mourn after his passing on November 24, 2013. William Lea Thompson, better known as Bill, was a founding Director of and a major donor to Classical American Homes Preservation Trust. In his 48 years with Dick Jenrette, Bill was involved in the restoration, decoration and landscaping of Edgewater, Roper House, Millford Plantation, Ayr Mount, and Cane Garden. In New York City he took an active role in restoring a number of noteworthy residences including the George F. Baker Houses at 67-69 East 93rd Street, One Sutton Place North, 37 Charlton Street, 150 East 38th St., and 27 East 11th Street.

Bill was instrumental in helping Dick assemble one of the largest collections of Duncan Phyfe furniture, as well as the work of other early 19th-century cabinetmakers. He not only played an integral role in identifying and collecting portraits, carpets, curtains, and chandeliers for these houses, he also had a keen interest in gardening and landscaping. Perhaps, his greatest contribution was in assembling libraries totaling 35,000 volumes in the houses. In Bill's words, "I want each house to have a proper library!" No small detail escaped him.

He was a wonderful person who had many friends and whose vision inspired others to do what they love, and to do it well. Friends have already contributed gifts totaling almost \$150,000 in his memory. Classical American Homes will greatly miss him.

Classical American Homes Preservation Trust

Income Statement

(for the 12 month period ending December 31st)

Income	2013	2012
Events/ Tours	\$ 76,233	\$ 55,594
Contributions - Cash	1,695,027	1,507,560
Contributions - Non-Cash	561,000	1,630,500
Dividends & Interest	389,832	368,112
Realized Gains	497,025	170,970
Rental Income	6,800	4,800
Book Revenue	11,225	11,737
Gross Income	\$ 3,237,142	\$ 3,749,273
Expenses		
Operating Expenses	1,739,315	1,472,630
Depreciation Charges - Non-Cash	326,172	326,926
Charitable Distributions	5,300	5,850
Marketing and Fund Raising	168,840	78,669
Professional Services	42,212	32,038
Federal Taxes	12,740	12,464
Total Expenses	\$ 2,294,579	\$ 1,928,577
Net Income (Loss)	\$ 942,563	\$ 1,820,696
Pro-forma Adjustment (for the 12 month period ending December 31st)		
Reported Net Income	\$ 942,563	\$ 1,820,696
Add Back: Depreciation Charges - Non-Cash	326,172	326,926
Changes in Unrealized Appreciation of Securities	837,611	152,493
Subtract: Contributions - Non Cash	(561,000)	(1,630,500)
Adjusted Net Income	\$ 1,545,346	\$ 669,615

Classical American Homes Preservation Trust

Balance Sheet

(for the 12 month period ending December 31st)

Assets	2013	2012
Current Assets		
Net Cash Balance - Bank Accounts	\$ 365,812	\$ 227,404
Marketable Securities at FMV	11,953,402	11,044,176
Total Current Assets	\$ 12,319,214	\$ 11,271,580
Property and Equipment		
Real Estate, at Adjusted Cost	13,520,396	13,470,999
Antiques & Furnishings, at Cost	6,556,826	5,862,867
Office & Related Equipment, at Cost	22,794	33,610
Total Property & Equipment	\$ 20,100,016	\$ 19,367,476
Total Assets	\$ 32,419,230	\$ 30,639,056
Liabilities and Equity		
Liabilities	-	-
Equity		
Net Worth - Opening Balance	30,639,056	28,665,867
Changes in Unrealized Appr./Depr. of Securities	837,611	152,493
Net Income (Loss)	942,563	1,820,696
Total Equity	\$ 32,419,230	\$ 30,639,056
Total Liabilities and Equity	\$ 32,419,230	\$ 30,639,056

Classical American Homes Preservation Trust

Directors

Scott Bessent	Amie James
Michael A. Boyd	Chandler Jenrette
Craig R. Callen	Dr. Joseph M. Jenrette III
Richard L. Chilton, Jr.	Richard H. Jenrette
Lucy Clark Dougherty	Jeffrey Nuechterlein
Charles H. P. Duell	John W. Smith
Margize Howell	Alice M. Tisch

Management

Richard H. Jenrette <i>President</i>	John W. Smith <i>Operations Manager</i>
Margize Howell <i>Executive Director</i>	Julie Nalven <i>Controller</i>
Kathleen Healy-Gillen <i>Registrar and Corporate Treasurer</i>	Linda J. Park <i>Programs and Development</i>
Christopher J. Smith <i>Counsel and Corporate Secretary</i>	Julie C. Smith <i>Development Associate</i>
Dr. J. M. Jenrette III <i>Vice President</i>	

The Richard Hampton Jenrette Foundation Balance Sheet

(for the 12 Month Period Ending December 31)

Assets	2013	2012
Current Assets		
Cash	\$ 4,167	\$ 3,736
Marketable Securities at FMV	686,920	686,650
Total Current Assets	691,087	690,386
Total Assets	\$ 691,087	\$ 690,386
Liabilities and Equity		
Liabilities	\$ -	\$ -
Equity		
Equity - Opening Balance	690,386	708,695
Changes in Unrealized Appr./Depr. of Marketable Securities	(25,306)	5,150
Net Income	26,007	(23,459)
Total Equity	691,087	690,386
Total Liabilities and Equity	\$ 691,087	\$ 690,386

Bill and Schatzie Crowther

We would like to recognize Bill and Schatzie Crowther for their enormous contributions to Ayr Mount and Classical American Homes Preservation Trust over the past 29 years. Bill Crowther has been supervising Ayr Mount since shortly after Dick Jenrette purchased the property in 1984. Dick met Bill, who was recommended by a mutual friend, and hired him to oversee work being done at the property and keep watch in his absence. Bill, a graduate of Duke University's Divinity School, initially began as a part-time caretaker who checked in on the house and when necessary, contracted others to perform maintenance and repairs. After the initial restoration of the house, this quickly evolved into a full-time position where Bill assumed all of the upkeep, maintenance, and management of the property, from caring for the meticulously nurtured lawns, gardens and grounds, to organizing and guiding tours, and taking care of the house and its collection. Bill became CAHPT's first employee when Dick donated Ayr Mount to the foundation at its inception in 1993.

Schatzie Fisher Crowther, Bill's wife, has taken on an increasingly vital role at Ayr Mount since it became open to the public. She gives guided tours of the house to individuals and groups, organizes events and coordinates weddings, continues the research of the Kirkland family, manages the office, promotes the site within the community, and is responsible for the inventory, interior cleaning and maintenance of the collection, while Bill focuses on upkeep of the trails, fields, gardens, woodlands and five miles of dedicated trails. Schatzie has also demonstrated her versatility as resident "nurse" at Ayr Mount, having recently nurtured her husband back to health following a major procedure. She also provided immeasurable care and compassion to Bill Thompson during his final days spent at nearby Duke University Hospital this past November, at times sitting up with Bill all night. On a happier note, her baking prowess is widely renowned and her "famous" cookies are highly sought-after commodities throughout the CAHPT family.

Among the many projects undertaken during the Crowthers' tenure at Ayr Mount, was a successful campaign led by Bill over several years to defeat the North Carolina Highway Department's plans to construct a new high bridge and four-lane highway that would have encroached on Ayr Mount and surrounding Hillsborough properties. Bill was integral in bringing the Poet's Walk at Ayr Mount to fruition in 1999, greatly increasing visitation and presence in the community. Recently, Bill has also restored two rental properties adjacent to the Ayr Mount grounds, and Schatzie has conserved the original 19th century Kirkland family cemetery's headstones. The Crowthers are also coordinating the construction of two footbridges that will be built over the Eno River to connect North Carolina's "Mountains-to-Sea Trail" through the property.

Bill and Schatzie Crowther have done a wonderful job in keeping Ayr Mount and its surrounding 300 acres in tip-top condition and have established the site as a sought-after destination and a staple of the local preservation community. Their dedication to Ayr Mount is evident in the love and extraordinary care they have shown the site over the past 29 years. The Crowthers are busy preparing for Ayr Mount's approaching Bicentennial in 2015. Thank you Bill and Schatzie!



Schatzie and Bill Crowther at Ayr Mount during the recent Spring Appraisal Fair.

Of special interest is William Kirkland's portrait by Jacob Marling, installed in a place of honor over the dining room fireplace where it has hung since 1815. The intricate carving on this mantle and throughout the house is said to be Raleigh joiner Elahannon Nutt. On the table are three cut-crystal wassail or punch bowls, which belonged to the Kirklands. To the right of the mantle is a large built-in walnut and glazed cupboard where the Kirklands stored their fine porcelain, silver and glassware. (John M. Hall)

(Opposite page)
This view of the Dining Room shows the Kirklands' original dining table surrounded by a set of eight Federal Charleston, SC mahogany chairs. The large classical mirror is flanked by a portrait of Alexander McNutt by John Wollaston on the right and an unknown gentlemen in the circle of William Hoare on the left. (John M. Hall)







The Kirklands had ten children and this spacious second floor bedroom had several beds in it to accommodate their large family. Today it features a handsome Chinese Chippendale bed and bed hangings. (John M. Hall)

The rooms on the second floor, like this elegant bedroom, have nearly 13 foot ceilings, along with the four foot high wainscoting, black baseboards below, a bold chair rail and carved mantles that continue from the first floor — considered to be the work of John J. Briggs, the “boss” carpenter of the North Carolina State Capitol. (John M. Hall)





The East Parlor, which originally functioned as an office or master bedroom, now serves as a second drawing room with an Aaron Willard, Jr. gallery clock over the mantle, a Hepplewhite sofa flanked by a pair of Sheraton card tables which belonged to the Kirklands, a copy of a bust of Judge Gaston by Ball Hughes and a series of prints on the walls from McKenney & Hall's *History of the Indian Tribes of North America*. (John M. Hall)

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Situated along the Old Indian Trading Path and the Eno River, Ayr Mount with its bucolic landscape, perhaps reminded Mr. Kirkland of his homeland in Scotland. Still surviving from the original Kirkland 500 acre parcel are 300 acres with five miles of walking trails. Also on the property is the family cemetery where many generations of the Kirkland family are buried. (photo by John M. Hall)



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